



All Things Financial.

Bk 3 Pg 442

4/12/07 11:32:03  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

FIRST TENNESSEE BANK  
NATIONAL ASSOCIATION  
INTERNATIONAL OPERATIONS  
165 MADISON AVENUE, 9TH FLOOR  
MEMPHIS, TN 38103

TEL: (901) 523-4431  
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SWIFT: FTBMUS44  
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ANSWERBACK: FIRSTINTL MFS

ISSUE DATE: MARCH 09, 2007

IRREVOCABLE STANDBY LETTER OF CREDIT NO. S173076

APPLICANT  
ASCENT INVESTMENTS, LLC  
DELTA BLUFFS DEVELOPMENT  
PHASE 10, THE LAKES OF DELTA BLUFFS  
P.O. BOX 772898  
MEMPHIS, TN 38177-2978

BENEFICIARY  
DESOTO COUNTY, MS BOARD OF  
SUPERVISORS  
DESOTO COUNTY, MS

EXPIRY DATE/PLACE: APRIL 01, 2008 AT OUR COUNTERS, MEMPHIS, TN OR  
SOUTHAVEN, MS

CREDIT AMOUNT: USD 27,000.00 (USD TWENTY SEVEN THOUSAND 00/100)

WE HEREBY ISSUE OUR STANDBY LETTER OF CREDIT IN FAVOR OF THE  
BENEFICIARY WHICH IS AVAILABLE BY PRESENTATION OF BENEFICIARY'S  
DRAFTS AT SIGHT DRAWN ON FIRST TENNESSEE BANK NATIONAL  
ASSOCIATION, MEMPHIS, TENNESSEE, BEARING THE CLAUSE "DRAWN UNDER  
CREDIT NO. S173076 OF FIRST TENNESSEE BANK, MEMPHIS, TENNESSEE,  
DATED MARCH 09, 2007."

WE ENGAGE WITH DRAWERS THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE  
WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED ON  
PRESENTATION.

IN THE EVENT OF A DRAW UNDER THIS LETTER OF CREDIT, THE  
BENEFICIARY IS REQUIRED TO PRESENT THE ORIGINAL LETTER OF CREDIT,  
AND ANY AMENDMENTS WHICH MAY BE ISSUED IN THE FUTURE, WITH  
ANY/ALL OTHER DOCUMENTS REQUIRED BY THIS CREDIT.

UNLESS OTHERWISE SPECIFIED THIS CREDIT IS SUBJECT TO THE  
INTERNATIONAL STANDBY PRACTICES, ISP98, INTERNATIONAL CHAMBER OF  
COMMERCE PUBLICATION NO. 590.



*All Things Financial.*

PLEASE FORWARD ALL CORRESPONDENCE AND/OR DOCUMENTS TO:

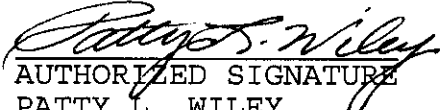
FIRST TENNESSEE BANK


ATTN: INTERNATIONAL OPERATIONS  
165 MADISON AVENUE, 9TH FLOOR  
MEMPHIS, TN 38103

OR

SOUTHAVEN BRANCH  
ATTN: MACKEY MOORE  
615 GOODMAN RD. E.  
SOUTHAVEN, MS 38671

FIRST TENNESSEE BANK

  
AUTHORIZED SIGNATURE  
PATTY L. WILEY  
VICE PRESIDENT

  
AUTHORIZED SIGNATURE  
LELIA SAVORY  
INTERNATIONAL BANKING OFFICER